

# THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1545.  
FILED, MAY 18th, 1967.

*File*  
ARMORE MINES LIMITED (Non-Personal Liability)

Full corporate name of Company

Incorporated under The Companies Act, British Columbia Apr. 19, 1949

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953

(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous  
Filing Statement No. 1545 and  
Amending Filing Statement No.

## FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, 294.  
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	<p>Granting an option to purchase to Interprovincial Metals Ltd. (N.P.L.) of certain mineral claims in Atlin Mining Division, Province of British Columbia.</p> <p>Change of one officer and one director.</p>		
Head office address and any other office address.	<p>Head Office: Suite 625, The 925 West Georgia Bldg., Vancouver, B.C.</p> <p>Executive Office: Ste.203, 27 Carlton St., Toronto.</p>		
Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President and a director	Albert Matlow Registered Rep. with Hevenor & Co.	157 Shelborne Avenue, Toronto, Ontario
	*Vice-President and a director	Crawford M. Cook Building Superintendent	2911 Bayview Avenue Apartment 208, Toronto, Ontario
	Secretary-Treasurer	Edward M. Field Accountant	42 Donino Avenue, Toronto, Ontario
	Director	William A. Bishop, Insurance Agent	660 Eglinton Avenue West, Toronto, Ontario
	Director	Allan H. Ainsworth, Lawyer	Suite 625, The 925 West Georgia Bldg., Vancouver, B. C.
	** Director	Thomas G. Kendall, Lawyer	Suite 625, The 925 West Georgia Bldg., Vancouver, B. C.
	* Mr. Cook was appointed Vice-President of the Company at a meeting of the Board of Directors held on April 17th, 1967.		
	** Mr. Kendall was elected a director of the Company at the Annual and Extraordinary General Meeting of Shareholders of the Company held on April 17th, 1967.		
Share capitalization showing authorized and issued and outstanding capital.	<p>Authorized: 6,000,000 shares with a par value of \$1.00 each</p> <p>Issued and Outstanding: 2,474,561 shares.</p>		
Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil		
Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Nil		



7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Nil
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Nil
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>(1) The Company intends to do exploration and development work on the mining claims owned by the Company in Johan Beetz Township, Electoral District of Duplessis, Province of Quebec, as recommended by the Company's engineer at an estimated expenditure of \$6,000.</p> <p>(2) As work has to be done this year on the iron ore properties in Quebec in order to keep same in good standing, the Company has instructed R. J. Bradshaw, Consulting Geologist, to set out a program of work for these claims. As soon as Mr. Bradshaw's report is received, a copy of same will be filed with your Exchange.</p> <p>(3) Other than the work to be performed pursuant to Mr. Bradshaw's report on the iron ore claims and the work referred to in item 9 (1) hereof, the Company does not presently intend to do work on its other properties.</p>
10. Brief statement of company's chief development work during past year.	<p>(1) The Company completed a geochemical survey of its properties in the Province of Nova Scotia in 1966 at an expenditure of \$17,564.20 and in 1967 has expended a total of \$1,001.00 on an induced polarization survey.</p> <p>(2) In 1966 the Company expended \$19,972.61 on a drilling program on its property in the Atlin Mining Division, Province of British Columbia.</p>
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Nil
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	N/A
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	100,000 shares, subject to release only upon the written consent of the Toronto Stock Exchange and Canadian Stock Exchange and also subject to release, transfer, hypothecation or any other alienation only upon the consent of the Quebec Securities Commission. An application has been made for the release from escrow of these shares.
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Albert Matlow, 157 Shelborne Avenue, Toronto, Ontario.



SCHEDULE "A"

Item 19.

The Company has entered into an agreement with Interprovincial Metals Ltd. (N.P.L.) (hereinafter referred to as "Interprovincial") whereby the Company granted to Interprovincial a working option to purchase certain mining claims owned by the Company in the Atlin Mining Division of the Province of British Columbia.

Under the terms of the option Interprovincial pays the Company \$10,000 on the effective date, \$10,000 on May 15th, 1968, \$10,000 on May 15th, 1969, \$10,000 on May 15th, 1970 and \$10,000 on May 15th, 1971.

Upon each payment being made as above, Interprovincial will be committed to spend the following amounts of money on the mining claims -

\$50,000 on or before May 15th, 1968;  
\$50,000 on or before May 15th, 1969;  
\$50,000 on or before May 15th, 1970; and  
\$50,000 on or before May 15th, 1971.

Any moneys spent in any one year in excess of the minimum requirements will apply to the next succeeding year or years. The option may be exercised in full at any time while in good standing by Interprovincial paying to the Company the full purchase price of \$50,000 and producing evidence that \$200,000 has been spent on the mining claims.

In the event of the exercise of the option Interprovincial must proceed to put the property into production and agree to pay the Company a royalty of 7½% of the net smelter returns from the ore taken from the properties for the first three years from the commencement of production with the proviso that, in the event the present provisions of the Income Tax Act with respect to the granting of the three years income-tax-free period to mines is materially altered to the prejudice of the parties at the time of the exercise of the option, the royalty payable for the first three years shall be 5% and after the expiration of the three years Interprovincial shall pay the Company a royalty of 5% of the net smelter returns for the lesser of 22 years or the producing life of the mine.

Interprovincial has the right to terminate the option at any time. Under the terms of the option Interprovincial must record sufficient work on the mining claims at all times to keep same in good standing. If the option is terminated, Interprovincial shall have the right to remove from the mining claims all its plant, equipment, etc.

This option is subject to the approval of the Toronto Stock Exchange, the Canadian Stock Exchange, the Quebec Securities Commission and of the shareholders of the Company, who have already given their approval at a Special General Meeting of the Company. The effective date of the agreement is the date when all of the above-mentioned approvals have been given.



# FINANCIAL STATEMENTS

## ARMORE MINES LIMITED (Non-Personal Liability)

(Incorporated under the laws of the Province of British Columbia)

### BALANCE SHEET

MARCH 31, 1967

#### ASSETS

<b>CURRENT</b>		
Cash and short term deposits		\$ 70,469.58
<b>MINING PROPERTIES AND CLAIMS</b>		
Jamieson Township, Ontario	\$ 19,000.00	
Montgolfier claims, Quebec	139,500.00	
Cavalier Township, Quebec	14,000.00	
Nova Scotia	23,050.00	
Atlin claims, British Columbia	232,939.04	
Johann Beetz, Quebec	<u>1,200.00</u>	429,689.04
<b>EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE EXPENDITURES DEFERRED</b>		
		<u>786,447.71</u>
		<u>\$1,286,606.33</u>

#### LIABILITIES

<b>CURRENT</b>		
Accounts payable and accrued		\$ 1,250.00
<b>CAPITAL</b>		
Authorized:		
6,000,000 shares of \$1. each		
Issued:		
2,474,561 shares	\$2,474,561.00	
Less: discount on shares	<u>1,960,137.21</u>	\$ 514,423.79
Contributed Surplus arising from reduction in Capital Stock in 1965	<u>1,103,119.16</u>	
	<u>\$1,617,542.95</u>	
Deduct: deficit	<u>332,186.62</u>	<u>1,285,356.33</u>
		<u>\$1,286,606.33</u>

APPROVED AND CERTIFIED TO BE CORRECT:

(Signature) Director

(Signature) Director

## ARMORE MINES LIMITED (Non-Personal Liability)

### STATEMENT OF EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE EXPENDITURES DEFERRED

MARCH 31, 1967

<b>EXPLORATION:</b>			
British Columbia, Atlin Claims			
Licenses and recording fees	\$ 1,158.00		
Ontario, Jamieson Claims			
License	100.00		
Quebec, Montgolfier			
Licenses and acreage taxes	8,515.00		
Nova Scotia			
Linecutting and geochemical surveys	\$ 1,001.00		
Licenses	<u>70.00</u>	<u>1,071.00</u>	\$ 10,844.00
<b>ADMINISTRATIVE EXPENDITURES:</b>			
Management salary	\$ 1,200.00		
Travelling	791.11		
Secretarial fees	425.00		
Directors' fees	100.00		
Shareholders' information	268.80		
Miscellaneous	<u>126.10</u>	<u>2,911.01</u>	
			\$ 13,755.01
Deduct:			
Investment income	\$ 576.70		
Profit on sale of Investments	<u>475.50</u>	<u>1,052.20</u>	
Expenditures for three months to March 31, 1967			\$ 12,702.81
Balance Deferred January 1, 1967			<u>773,744.90</u>
BALANCE DEFERRED MARCH 31, 1967			<u>\$786,447.71</u>



ARMORE MINES LIMITED  
(Non-Personal Liability)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 1967

SOURCE OF FUNDS:

Dividends	\$ 140.00	
Interest	436.70	
Proceeds of sale of 1,200 shares Abitibi	<u>13,525.50</u>	\$ 14,102.20

APPLICATION OF FUNDS:

Exploration and Development expenditures	\$ 10,844.00	
Purchase of mining claims	1,200.00	
Administration expenditures	<u>2,911.01</u>	\$ 14,955.01
Decrease in Working Capital		\$ 852.81
Working Capital January 1, 1967		<u>70,072.39</u>
WORKING CAPITAL MARCH 31, 1967		<u>\$ 69,219.58</u>

**ENGINEER'S REPORT**

NOTE: The following are excerpts from a report by R.J. Bradshaw, F.G.A.C., Consulting Geologist, dated May 1, 1967, on mining claims located in the Johan-Beetz area, Saguenay County, Province of Quebec. A complete copy of this report is on file with the Toronto Stock Exchange.

INTRODUCTION

Armore Mines Limited has acquired a group of 20 claims in the Johan-Beetz area of Quebec.

This area, on the basis of uranium occurrences, has been the scene of heavy staking during the past winter. The general geology indicates that the Armore property is potentially important for uranium and possibly base metals.

PROPERTY

An integral block of 20 claims, described as follows, by Quebec Department of Natural Resources, forms the property.

<u>Licence No.</u>	<u>Claim Numbers</u>	<u>Acreage</u>
262743	1 to 5	200
262750	1 to 5	200
262751	1 to 5	200
262749	1 to 5	<u>200</u>
		800 acres.

LOCATION AND ACCESS

The property is situated near the north shore of the Gulf of St. Lawrence, opposite Anticosti Island, in the Johan-Beetz area, Saguenay County.

Float or ski-equipped aircraft from Havre-St. Pierre, approximately 40 miles west on the north shore of the St. Lawrence, provides the most convenient means of access to the property.



Havre-St. Pierre is serviced by scheduled aircraft from Sept Iles, Quebec.

#### CONCLUSIONS AND RECOMMENDATIONS

The presence of pegmatite suggests the possibility of uranium on the Armore property. Base metals, particularly nickel and copper, should not be overlooked in the uralitized gabbro. This type of rock is the host for base metal orebodies in northern Manitoba.

To investigate the property for these possibilities, namely, uranium, copper or nickel, the following programme is proposed.

- (1) establish picket lines at 400 foot intervals, in a northwest direction;  
22 miles @ \$70 per mile . . . . . \$1540
- (2) geological mapping controlled by picket lines;  
20 miles @ \$80 per mile . . . . . \$1600
- (3) scintillometer survey work controlled by picket lines over exposed area of bedrock;  
20 miles @ \$100 per mile . . . . . \$2000

If there should be any evidence of significant sulphide mineralization detected during the geological mapping, an electro-magnetic survey should be carried out. The cost of this contingency is estimated as follows:

- (4) electromagnetic survey using EM 16;  
20 miles @ \$75 per mile . . . . . \$1500
- (5) transportation cost estimated at . . . . . \$ 400


Therefore, an amount of \$7040 should be budgeted for the programme although this amount may be reduced by \$1500 in the event that an electromagnetic survey is not merited.

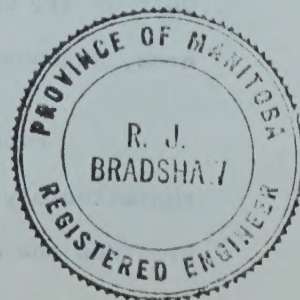
The need for trenching or diamond drilling would be dependent upon the initial survey work.

It is recommended that work begin as soon as the snow cover leaves, about mid May, to take advantage of the lack of green growth and consequent good visibility for ease of geological mapping.

Respectfully submitted,

Timmins, Ontario,  
May 1, 1967.

  
R. J. Bradshaw, F.G.A.C.,  
Consulting Geologist.





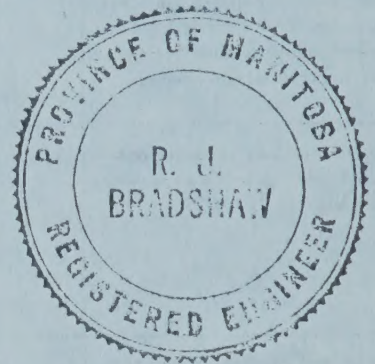
C E R T I F I C A T E

I, Ronald J. Bradshaw, residing at 480 Howard Street, Timmins, Ontario, do hereby certify that:


I attended Queen's University, Kingston, Ontario, and graduated with an Honour's B. A. degree in Geological Sciences in 1958.

I am a Fellow of the Geological Association of Canada, a Member of the Canadian Institute of Mining and Metallurgy, and qualified for membership in the Association of Professional Engineers of the Province of Manitoba in 1959.

I have no interest either directly or indirectly in the property or securities of Armore Mines Limited.



Timmins, Ontario,  
May 1, 1967.

  
R. J. Bradshaw, F.G.A.C.,  
Consulting Geologist.

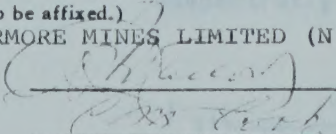


15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	Albert Matlow	157 Shelborne Avenue Toronto, Ontario	176,700 *
	Hevenor & Co.	11 Jordan Street, Toronto, Ontario	175,123 **
	Draper, Dobie & Co. Limited	25 Adelaide Street West, Toronto, Ontario	118,560 **
	Doherty, Roadhouse & McCuaig Bros.	335 Bay Street, Toronto, Ontario	98,194 **
	James Richardson & Sons	173 Portage Avenue East, Winnipeg, Manitoba	62,099 **
* Beneficial owner (100,000 shs. escrowed - item 13)			
** The signatories hereto are not aware of the beneficial owners of these shares.			
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	As far as the signatories hereto are aware, no person has sufficient shares to materially affect control of the Company. Management may be in a position to control the Company if it were able to solicit sufficient proxies from other shareholders.		
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Nil		
18. Brief statement of any lawsuits pending or in process against company or its properties.	Nil		
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	See Schedule " A " on page 3.		
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	(1) No shares of the Company are in primary distribution at the present time. (2) The claims in Jamieson Township, Province of Ontario, owned by the Company, have been permitted to lapse on the advice of the Company's engineer. (3) The President of the Company is presently negotiating with the Canadian representative of a large American iron mining company to carry out a large scale mining operation on the Company's iron ore properties in the Province of Quebec. It is too early to give any particulars of these negotiations. (4) There are no other material facts.		

DATED May 17, 1967

**CERTIFICATE OF THE COMPANY**  
  
The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)  

"A. Matlow"  
  
 "G.M. Cook"

  
 ARMORE MINES LIMITED (N.P.L.)  
 CORPORATE SEAL

**CERTIFICATE OF UNDERWRITER OR OPTIONEE**  
  
To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

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# THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1457.  
FILED, JUNE 16th. 1966.

**ARMORE MINES LIMITED (Non-Personal Liability)**  
formerly  
**Atlin-Ruffner Mines (B.C.) Limited (N.P.L.)**

Full corporate name of Company  
Incorporated under The Companies Act, British Columbia  
April 19, 1949.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953  
(Ontario) by Letters Patent dated May 1st, 1957). Reference is made to previous

## FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, 294.  
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	1. Acquisition of 8 groups of mining claims in Nova Scotia 2. Underwriting agreement
2. Head office address and any other office address.	Head Office: Suite 625, The 925 West Georgia Building, Vancouver, B.C. Executive Office: Ste. 203, 27 Carlton Street, Toronto.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President and a director ALBERT MATLOW, 157 Shelborne Avenue, Toronto, Ontario. Customers' Man with Hevenor & Co. Limited. Vice-President and a director WILLIAM SACKS, 8 King Street West, Oshawa, Ontario, Merchant. Secretary-Treasurer EDWARD M. FIELD, 42 Donino Avenue, Toronto, Ontario, Accountant. Director WILLIAM A. BISHOP, 660 Eglinton Avenue West, Toronto, Ontario. Insurance Agent. Director CRAWFORD M. COOK, 2911 Bayview Avenue, Apt. 208, Toronto, Ontario, Building Superintendent Director ALLAN H. AINSWORTH, Suite 625 The 925 Georgia Building, Vancouver, B.C. Lawyer.
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized: 6,000,000 shares with a par value of \$1.00 each. Issued: 2,009,561 shares fully paid.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Pursuant to an agreement dated June 3, 1966, Draper Dobie & Co. Ltd., as to 50% interest, and Hevenor & Co. Limited, as to 50% interest, agreed to purchase 400,000 shares of the capital stock of the Company at 17 cents per share payable within two days of the effective date. The effective date is the latest of the three following dates: (a) a filing statement with respect to the agreement being accepted by the Toronto Stock Exchange for filing; (b) a filing statement being accepted by the Canadian Stock Exchange; and (c) the Quebec Securities Commission granting to the Company an exemption from filing a prospectus.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Draper Dobie & Co. Ltd. is acting for and on behalf of Montcount Investments Limited, 67 Yonge Street, Toronto, Ontario. Hevenor & Co. Limited is acting for and on behalf of Rhonda Securities Limited, 3101 Bathurst Street, Toronto, Ontario. The only person owning a greater than 5% interest in Montcount Investments Limited is Louis Blumenthal, 525 Chaplin Crescent, Toronto, Ontario. The only person owning a greater than 5% interest in Rhonda Securities Limited is Charles Walker, 168 Cheritan Avenue, Toronto, Ontario.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Nil
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company intends to carry out a program of exploration and development work on the 8 groups of mining claims in Nova Scotia being acquired by the Company (see item 11 hereof) as recommended by James E. Tilsey F.G.A.C., in his report dated May 6th, 1966.  The Company also intends to carry out a further exploration programme on its Atlin-Ruffner property at an estimated cost of \$20,000.
10. Brief statement of company's chief development work during past year.	A programme of mapping, trenching, bulldozing and geophysical work was carried out on the Company's properties in the Atlin-Ruffner District of the Province of British Columbia and, in addition, the Company staked 30 claims adjoining the above mentioned properties. A total of \$27,955.52 was spent on the above work, including staking costs. A geophysical survey was carried out on the Company's claims in the Mattagami District at a total cost of \$4,157.00



# FINANCIAL STATEMENTS

ARMORE MINES LIMITED

(Non-Personal Liability)

Incorporated under the laws of the Province of British Columbia

## BALANCE SHEET

MAY 31, 1966.

### ASSETS

#### CURRENT

Cash, including short-term deposits	\$ 80,242.98	\$ 80,632.40
Interest accrued	<u>389.42</u>	

#### MINING PROPERTIES AND CLAIMS

Atlin Mining Division, British Columbia		
Mining claims at the value placed upon		
134,341 shares of capital stock as		
presently constituted, plus		
\$65,042.29 cash	\$232,939.04	
Montgolfier Township, Quebec		
Mining claims at the value placed on		
150,000 shares of capital stock as		
presently constituted, plus \$27,000 cash	139,500.00	
Jamieson Township, Ontario		
Mining claims at the value placed upon		
40,000 shares of capital stock as presently		
constituted, plus \$5,000 cash	19,000.00	
Cavalier Township, Quebec		
Mining claims at the value placed upon		
100,000 shares of capital stock as presently		
constituted, plus \$4,000 cash	<u>14,000.00</u>	405,439.04

#### EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE EXPENDITURES DEFERRED

725,431.02

\$1,211,502.46

### LIABILITIES

#### CURRENT

Accounts payable and accrued liabilities	\$ 5,196.13
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#### SHAREHOLDERS' EQUITY

Capital stock		
Authorized - 6,000,000 shares of \$1 each		
Issued - 2,009,561 shares	\$2,009,561.00	
Less: discount on shares	<u>1,574,187.21</u>	\$ 435,373.79
Contributed surplus arising from		
the reduction of capital stock	<u>1,103,119.16</u>	
	<u>\$1,538,492.95</u>	
Deficit - December 31, 1965	\$ 331,564.12	
Loss on sale of investments	<u>622.50</u>	<u>332,186.62</u>
		1,206,306.33
		<u>\$1,211,502.46</u>

APPROVED AND CERTIFIED CORRECT:

[Signature] Director

[Signature] Director



ARMORE MINES LIMITED

(Non-Personal Liability)

STATEMENT OF EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE  
EXPENDITURES DEFERRED

For the five months ended May 31, 1966

EXPLORATION

Atlin Mining Division, British Columbia		
Acreage taxes	\$ 181.00	
Montgolfier Township, Quebec		
Development licenses and acreage taxes	2,800.00	
Jamieson Township, Ontario		
Licenses and fees	140.00	
Cavalier Township, Quebec		
Geophysical survey and reports	<u>4,337.00</u>	\$ 7,458.00

ADMINISTRATIVE AND GENERAL

Management salary	\$ 2,000.00	
Office and secretarial salaries and expenses	541.90	
Transfer agents' fees and disbursements	432.69	
Advertising and printing	342.99	
Filing fees	110.00	
Legal fees	1,450.00	
Audit fees	100.00	
Travelling expenses	<u>774.03</u>	\$ 5,751.61

		\$ 13,209.61
Deduct investment income		<u>1,277.68</u>

Expenditures for the period (net)		\$ 11,931.93
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Balance deferred at January 1, 1966		<u>713,499.09</u>
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Balance deferred at May 31, 1966		<u>\$725,431.02</u>
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SUMMARY OF EXPENDITURES DEFERRED

EXPLORATION AND DEVELOPMENT EXPENDITURES

Atlin Mining Division, British Columbia	\$238,787.74	
Montgolfier Township, Quebec	308,393.54	
Jamieson Township, Ontario	2,050.00	
Cavalier Township, Quebec	<u>4,644.50</u>	\$553,875.78

ADMINISTRATIVE AND GENERAL EXPENSES		181,241.36
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Interest and dividend income		<u>(9,686.12)</u>
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		<u>\$725,431.02</u>
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ARMORE MINES LIMITED

SOURCE AND APPLICATION OF FUNDS STATEMENT

FOR THE PERIOD FROM JANUARY 1, 1966 TO MAY 31, 1966

Cash on hand and on deposit January 1, 1966

\$ 90,209.93

SOURCE OF FUNDS:

Interest and dividends  
Sale of Investments  
(1,000 Abitibi common)

\$ 888.26  
12,515.00

13,403.26

\$103,613.19

APPLICATION OF FUNDS:

Exploration and Development

Atlin property, B. C. re 1965 work  
Cavalier Township claims, P.Q.  
re 1966 work  
Montgolfier, P. Q. acreage taxes  
Miscellaneous property taxes and licenses

\$ 9,517.00  
4,157.00  
2,800.00  
501.00

\$ 16,975.00  
6,395.21

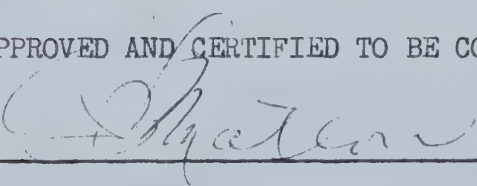
Administration - costs

\$ 23,370.21

Cash on deposit May 31, 1966

\$ 80,242.98

APPROVED AND CERTIFIED TO BE CORRECT:

 Director

 Director



ARMORE MINES LIMITED

(Non-Personal Liability)

STATEMENT OF EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE  
EXPENDITURES DEFERRED

For the five months ended May 31, 1966.

EXPLORATION

Atlin Mining Division, British Columbia		
Acreage taxes	\$ 181.00	
Montgolfier Township, Quebec		
Development licenses and acreage taxes	2,800.00	
Jamieson Township, Quebec		
Licenses and fees	140.00	
Cavalier Township, Quebec		
Geophysical survey and reports	<u>4,337.00</u>	
		\$ 7,458.00

ADMINISTRATIVE AND GENERAL

Management salary	\$ 2,000.00	
Office and secretarial salaries		
and expenses	541.90	
Transfer agents' fees and		
disbursements	432.69	
Advertising and printing	342.99	
Filing fees	110.00	
Legal fees	1,450.00	
Audit fees	100.00	
Travelling expenses	<u>774.03</u>	
		\$ 5,751.61
		<u>                    </u>
		\$ 13,209.61

ARMORE MINES LIMITED

(Non-Personal Liability)

STATEMENT OF CHANGE IN WORKING CAPITAL

For the period from December 31, 1965 to May 31, 1966.

SOURCE OF FUNDS:

Interest and dividends	\$ 1,277.68	
Sale of Investments		
(1,000 Abitibi common)	<u>12,515.00</u>	
		\$ 13,792.68

APPLICATION OF FUNDS:

Exploration, per schedule	\$ 7,458.00	
Administrative expenses, per schedule	<u>5,751.61</u>	
		<u>13,209.61</u>

Increase in Working Capital \$ 583.07

Working Capital December 31, 1965 74,853.20

WORKING CAPITAL MAY 31, 1966 \$ 75,436.27

APPROVED AND CERTIFIED TO BE CORRECT

*B. H. Atwood* Director  
*C. M. Cook* Director



## ENGINEER'S REPORT

NOTE: The following are excerpts from a report by J.E. Tilsley, F.G.A.C., of A.C.A. Howe & Associates Ltd., dated May 6th, 1966, on properties known as: Middle Stewiacke Property, Kennetcook Property, Southvale Property, Maitland Property, Tennycape Property, Upper Brookfield Property, Truro Property and Mutton Cove Property, all located in the Province of Nova Scotia. A complete copy of this report is on file with the Toronto Stock Exchange.

### GENERAL SUMMARY

Armoro Mines Ltd. is acquiring eight groups of mineral claims in the Truro area, Nova Scotia.

These properties are located in areas of carboniferous rocks, some on sections of the Horton-Windsor contact. This geological structure is considered favorable for deposition of base metals and silver often in association with barite.

One deposit of barite - base metals - silver located on the Horton-Windsor contact is presently being mined by Magnet Cove Barium Corporation Ltd.

Other occurrences of lead-zinc mineralization in carboniferous rocks are known. At Smithfield, slightly more than 500,000 tons of 6% combined lead-zinc has been outlined by surface and underground work. Argentiferous galena with some sphalerite disseminated in Windsor limestones above an unconformable contact with ordovician rocks, occurs at Gay's River.

During March, 1966, investigation of possibly economic native sulphur in Windsor group evaporite beds began near the Horton-Windsor contact at Irwin Lake, about four miles south west of Truro.

Barite, base metals, silver, manganese and iron have been produced in the area.

The company's properties are located on geological structure warranting exploration work.

Overburden covers more than 85% of the company's ground. Aerial photo interpretation aids in outlining structural features difficult to locate by ground mapping. Geochemical prospecting, both reconnaissance and detailed is an extremely useful exploration tool.

Induced polarization surveys have been proven to be very effective in outlining bodies of sulphides in carboniferous formations.



Programs of photogeology, geochemical and geophysical prospecting are recommended for the properties of Armore Mines Ltd.

The properties are arranged on a priority basis. The cost of programs on each of the properties is outlined as follows:

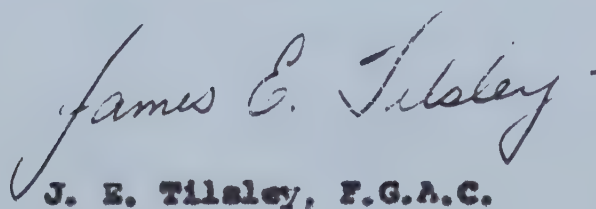
(1) Middle Stewiacke Property	\$16,425.00
(2) Kennetcook Property	9,360.00
(3) Southvale Property	4,150.00
(4) Maitland Property	9,600.00
(5) Tennycaps Property	3,610.00
(6) Upper Brookfield Property	2,050.00
(7) Truro Property	4,300.00
(8) Mutton Cove Property	1,750.00

CERTIFICATE

I, James E. Tilsley, of the City of Toronto, in the County of York, in the Province of Ontario hereby certify that:

1. I am a Geologist and reside at 191 St. George St., Toronto 5, Ontario.
2. I am a graduate of Acadia University with the degree of B.A., 1959 and have practiced my profession since that time.
3. I am a Fellow of the Geological Association of Canada.
4. The information in the accompanying reports is based on a personal knowledge of the geology of Central Nova Scotia, gained through working in the area, Reports and Maps of the Geological Survey of Canada and information from the files of the Nova Scotia Department of Mines.
5. I have not, nor do I expect to receive any direct or indirect interest in the properties or securities of Armore Mines Ltd.

DATED at Toronto, Ontario this 6th day of May, 1966.

  
J. E. Tilsley, F.G.A.C.



11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	By an agreement dated June 9, 1966, the Company agreed to purchase from Robert Rosenblat, Apt. 503, 2303 Eglinton Avenue East, Scarborough, Ontario, 8 groups of mining claims in the Truro Area, Province of Nova Scotia, for \$12,000 and the allotment of 65,000 free shares, payable upon the effective date. The effective date is the same date referred to in item 6 hereof.		
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	As far as the signatories hereto are aware, no person will receive or is entitled to receive a greater than 5% interest in the vendor consideration referred to in item 11 hereof other than the said Robert Rosenblat.		
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	100,000 shares, subject to release only upon the written consent of the Toronto Stock Exchange and the Canadian Stock Exchange and also subject to release, transfer, hypothecation or any other alienation only upon the consent of the Quebec Securities Commission.		
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Albert Matlow, 157 Shelborne Avenue, Toronto, Ontario		
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	Hevenor & Co.	11 Jordan Street Toronto, Ont.	144,373 shares*
	Albert Matlow	157 Shelborne Ave., Toronto, Ont.	112,000 " **
	Doherty, Roadhouse & McCuaig Bros.	335 Bay Street, Toronto, Ont.	72,294 " *
	J. H. Crang & Co.	20 King St. W., Toronto, Ont.	56,380 " *
	T. A. Richardson & Co. Ltd.	4 King St. W., Toronto, Ont.	54,266 " *
	* We are not aware of who the beneficial owners of these shares are.		
	** Beneficial owner (100,000 shs. escrowed - item 13)		
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	As far as the signatories hereto are aware, no person has sufficient shares to materially affect control of the Company. Management may be in a position to control the Company if it were able to solicit sufficient proxies from other shareholders.		
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Nil		
18. Brief statement of any lawsuits pending or in process against company or its properties.	Nil		
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	Nil		
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	Such of the underwritten shares as are underwritten and paid for will be in the course of primary distribution. Rhonda Securities Limited obtained a loan from Canadian Imperial Bank of Commerce which will enable it to fulfill its obligation to its broker, Hevenor & Co. Limited. There are no other material facts.		

DATED June 10, 1966.

**CERTIFICATE OF THE COMPANY**

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

**ARMORE MINES LIMITED (Non-Personal Liability)**

"A. Matlow" [Signature] CORPORATE SEAL

"C.M. Cook" [Signature]

**CERTIFICATE OF UNDERWRITER OR OPTIONEE**

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

**DRAPER DOBIE & CO. LTD.**

**HEVENOR & CO. LIMITED**

"W.M. Wismer" [Signature]

"M.C. Moysey" [Signature]

"D.J. Coulter" [Signature]



TORONTO STOCK EXCHANGE

ARMORE MINES LIMITED (Non-Personal Liability)  
formerly  
ATLIN-RUFFNER MINES (B.C.) LIMITED  
(Non-Personal Liability)

AMENDING FILING STATEMENT NO.294  
FILED, SEPTEMBER 23rd. 1965.

Full corporate name of Company

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 1245 dated January 12, 1965.

1. Brief statement of the material change in the affairs of the company in respect of which this amending filing statement is filed.	1. Acquisition of 15 mining claims in Cavelier Township, Province of Quebec.								
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized: 6,000,000 shares with a par value of \$1.00 each.  Issued: 1,909,561 shares having a par value of \$1.00 each.								
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Pursuant to the underwriting-option agreement held by Hevenor & Co. the following options are outstanding:  100,000 shares at 25 cents per share, due December 15, 1965;  200,000 shares at 30 cents per share, due March 15, 1966;  200,000 shares at 35 cents per share, due June 15, 1966;  200,000 shares at 40 cents per share, due September 15, 1966.								
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	On the recommendations of the Company's Consulting Geologist, R. J. Bradshaw in his report dated March 2, 1965, no further work was performed on the Joutel claims and they were transferred back to the vendor. The Company intends to carry out an exploration and development programme on the Atlin B.C. claims at an estimated expenditure of \$20,000.00.  The Company intends to carry out on the mining claims referred to in Item 11 the recommendations of G.P. Thoday, P. Eng., as set out in his report dated September 7, 1965.								
10. Brief statement of company's chief development work during past year.	During the past year the Company carried out a geophysical survey on the Jamieson Township property at a total cost of \$1,560.00. A programme was begun on the Atlin B.C. properties and to date \$6,540.95 has been expended. This work is still in progress and the estimate of the total expenditure is \$20,000.00.								
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	By agreement dated the 10th day of September, 1965, the above company agreed to purchase from Robert Rosenblat, Apt. 503, 2303 Eglinton Avenue East, Scarborough, Ontario, 15 unpatented mining claims in Cavelier Township, Province of Quebec, being described as follows: <table><tr><th>Miner's Licence</th><th>No. of Claims</th></tr><tr><td>227767</td><td>1 to 5 inclusive</td></tr><tr><td>227768</td><td>1 to 5 inclusive</td></tr><tr><td>227769</td><td>1 to 5 inclusive</td></tr></table> for \$4,000.00 and 100,000 fully paid and non-assessable shares in the capital stock of the Company. The purchase price is to be paid and the share consideration allotted and issued within two days after the latest of the three following dates:  (i) the date upon which this amending filing statement is accepted for filing by the Toronto Stock Exchange; (ii) the date upon which an amending filing statement is accepted for filing by the Canadian Stock Exchange; (iii) the date upon which an exemption is granted to the company from filing a prospectus under the provisions of the Securities Act (Quebec) or in the alternative the date upon which a prospectus of the company is accepted for filing by the Quebec Securities Commission.  The 100,000 shares are to be escrowed subject to release only upon the respective consents of the Toronto Stock Exchange, the Canadian Stock Exchange and the Quebec Securities Commission.	Miner's Licence	No. of Claims	227767	1 to 5 inclusive	227768	1 to 5 inclusive	227769	1 to 5 inclusive
Miner's Licence	No. of Claims								
227767	1 to 5 inclusive								
227768	1 to 5 inclusive								
227769	1 to 5 inclusive								



# FINANCIAL STATEMENTS

ARMORE MINES LIMITED  
(Non Personal Liability)

## SOURCE AND APPLICATION OF FUNDS

FOR THE PERIOD JANUARY 1, 1965 to SEPTEMBER 17, 1965

Balance in Bank January 1, 1965	\$ 4,558.68
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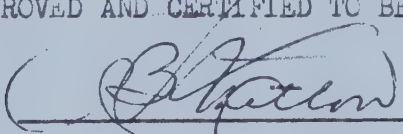
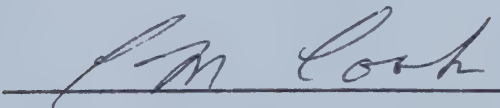
**SOURCE:**

Issue of 598,361 shares of Capital Stock	\$149,594.00	
Interest and Dividends	1,426.52	
Sale of Investments	<u>6,203.50</u>	\$157,224.02
		<hr/>
		\$161,782.70

**APPLICATION:**

Exploration and Development Expenses,-		
Mining licenses and taxes	\$ 1,425.50	
Report, Joutel	239.50	
Expenditures on Atlin property, B.C.		
Geologists' fees, expenses and supplies as reported by the Company's director in Vancouver head office to August 31, 1965	<u>6,540.95</u>	\$ 8,205.95
Administration Expenses		\$ 26,884.36
Other,-		
Purchase of Investments	\$ <u>19,867.50</u>	\$ 54,957.81
		<hr/>
Cash in hands of Vancouver head office as reported by director to August 31, 1965	\$ 3,459.05	
Cash in bank, Toronto, September 17, 1965	<u>103,365.84</u>	\$106,824.89
		<hr/> <hr/>

APPROVED AND CERTIFIED TO BE CORRECT:

  
 \_\_\_\_\_ Director  
  
  
 \_\_\_\_\_ Director

## INVESTMENTS

SEPTEMBER 17, 1965.

	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>
1,000 shares of Abitibi (common)	\$ 13,137.50	\$ 11,125.00



# ENGINEER'S REPORT

Note:- The following are excerpts from a report by G. P. Thoday, P. Eng., dated September 7th, 1965, on mining claims located in Cavelier Township, Mattagami Mining Area, Province of Quebec. A complete copy of this report is on file with the Toronto Stock Exchange.

## INTRODUCTION

Armure Mines Limited has acquired 15 contiguous mining claims comprising of 600 acres lying in the east central portion of Cavelier Township, the Mattagami mining area of Quebec.

The claims are registered with the Quebec Department of Mines as follows:

227769	Claim 1 - 5
227768	Claim 1 - 5
227767	Claim 1 - 5

The property is accessible from the Amos-Mattagami highway which passes two miles to the east of the property.

## HISTORY

The first known prospecting of the area was carried out in 1912, by a group of men under a Mr. Tabeinier who put down test boreings and shallow pits on the shores and islands of Mattagami Lake. These men were looking for diamonds. Their efforts were futile. During the late twenties, prospecting and exploration was resumed in the area. 1938 to 1947, I. W. Jones for the Quebec Department of Mines mapped the whole area.

In 1957 the Mattagami Syndicate explored and met with success on its first drilling venture. It was the beginning of exploration activity which is still continuing with Mattagami Lake Mines and New Hosco and Orchan, all producing or reaching the production stage.

Noranda Mines tieing on to the east of the Armure property is on an exploration program.



FORM NO. 14 (1-1-65) P.D. 001, PAGE 1

CONCLUSIONS & RECOMMENDATIONS

The Armore Mines Limited property lies in the east central portion of Cavelier County.

The geology of the area is good hunting ground for sulphide deposits.

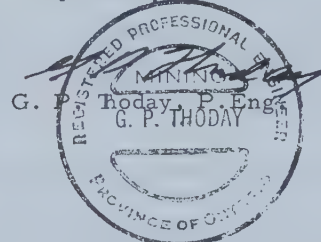
This property merits exploration.

It is recommended that a grid of north-south lines be cut across the property at 400 foot intervals followed by a magnetometer and an electro-magnetic survey.

Based upon these results a diamond drill program could be considered.

The cost of the above program would be \$4,000.00.

Respectfully submitted,



Toronto, Ontario  
September 7, 1965

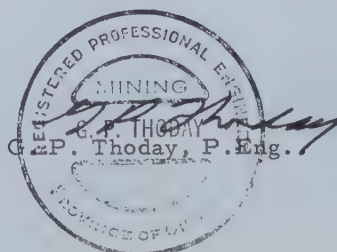
CERTIFICATE

I, G. P. Thoday, of the Town of Haileybury, in the Province of Ontario, do hereby certify that:

1. I am a professional engineer in mining with business address at 1301-8 King Street East, Toronto 1, Ontario.
2. I attended the University of Saskatchewan and have been practicing my profession since 1942.
3. I am a member of the Association of Professional Engineers of Ontario, a member of the American Institute of Mining & Metallurgical Engineers, and a member of the Canadian Institute of Mining and Metallurgy.
4. I have no interest either directly or indirectly nor do I anticipate any interest directly or indirectly in the property or securities of Armore Mines Limited.
5. My report is based on geological information from various government publications and maps of the area. Also my personal knowledge of the area from previous work I performed.

FORM NO. 14 (1-1-65) P.D. 001, PAGE 1

Toronto, Ontario  
September 7, 1965



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12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Robert Rosenblat, Apt. 503, 2303 Eglinton Avenue East, Scarborough, Ontario.																							
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<div><div><div>Investments Purchased:</div><table><tr><td>1,000 shares Abitibi</td><td>\$13,137.50</td></tr><tr><td>300 shares Maple Leaf Milling</td><td>4,537.50</td></tr><tr><td>100 shares Domtar</td><td>2,192.50</td></tr><tr><td></td><td><u>\$19,867.50</u></td></tr></table></div><div><div>Investments Sold:</div><table><tr><td>300 shares Maple Leaf Milling</td><td>\$ 4,272.00</td></tr><tr><td>100 shares Domtar</td><td>1,931.50</td></tr><tr><td></td><td><u>\$ 6,203.50</u></td></tr></table></div><div><div>Investments owned:</div><table><tr><td></td><td><u>Book Value</u></td><td><u>Market Value</u></td></tr><tr><td>1,000 shares of Abitibi (common)</td><td></td><td></td></tr><tr><td></td><td><u>\$13,137.50</u></td><td><u>\$11,125.00</u></td></tr></table></div></div>	1,000 shares Abitibi	\$13,137.50	300 shares Maple Leaf Milling	4,537.50	100 shares Domtar	2,192.50		<u>\$19,867.50</u>	300 shares Maple Leaf Milling	\$ 4,272.00	100 shares Domtar	1,931.50		<u>\$ 6,203.50</u>		<u>Book Value</u>	<u>Market Value</u>	1,000 shares of Abitibi (common)				<u>\$13,137.50</u>	<u>\$11,125.00</u>
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	<u>\$13,137.50</u>	<u>\$11,125.00</u>																						
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	Such of the underwritten and optioned shares which have been taken up and paid for but not yet sold are in the course of primary distribution to the public. There are no other material facts.																							

DATED September 16, 1965.

#### CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

ARMORE MINES LIMITED (Non-Personal Liability)  
CORPORATE SEAL

"A. Matlow"

"C. M. Cook"

#### CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)







# THE TORONTO STOCK EXCHANGE

17/4/69

FILING STATEMENT NO. 1687.  
FILED, MAY 2nd, 1969.

ARMORE MINES LIMITED (N.P.L.) *file*

Full corporate name of Company  
Incorporated under the Laws of the Province of British  
Columbia by Memorandum of Association filed April 19, 1949.  
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953  
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous

## FILING STATEMENT Filing Statement No. 1545.

(To be filed with respect to any material change in a company's affairs, including among other things,  
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	(a) Offering of rights to shareholders to purchase a maximum of 1,074,853 shares. (See item 6.)  (b) Underwriting agreement to ensure receipt of \$55,000 from such rights offering and the agreement. (See item 6.)																							
2. Head office address and any other office address.	H.O. - 925 West Georgia Bldg., Vancouver 1, B.C. Executive Office - Suite 203, 27 Carlton Street, Toronto, Ontario.																							
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<table><thead><tr><th><u>Name and Address</u></th><th><u>Position Held</u></th><th><u>Chief Occupation for five years</u></th></tr></thead><tbody><tr><td>Albert Matlow, 157 Shelborne Avenue, Toronto, Ontario.</td><td>President and Director</td><td>Registered Representa- tive, Hevenor &amp; Co. Limited, 68 Yonge St., Toronto.</td></tr><tr><td>Crawford McArthur Cook, 2911 Bayview Avenue, Toronto, Ontario.</td><td>Vice-President and Director</td><td>Building Superintendent</td></tr><tr><td>Edward Mordan Field, 42 Donino Avenue, Toronto, Ontario.</td><td>Secretary- Treasurer</td><td>Chartered Accountant, Partner of Field, Darch &amp; Co., 27 Carlton Street, Toronto.</td></tr><tr><td>William Alfred Bishop, 660 Eglinton Avenue West, Toronto, Ontario.</td><td>Director</td><td>Insurance Agent.</td></tr><tr><td>Allan Harrison Ainsworth, 925 West Georgia Building, Vancouver 1, B. C.</td><td>Director</td><td>Lawyer, Senior Partner in Ainsworth, Henson, Norby, Purvis &amp; Kendall.</td></tr><tr><td>Peter Elvin Price, 19 Coronado Court, Weston, Ontario.</td><td>Director</td><td>Store Accountant, Department of Welfare and Housing of Metro- politan Toronto.</td></tr></tbody></table>	<u>Name and Address</u>	<u>Position Held</u>	<u>Chief Occupation for five years</u>	Albert Matlow, 157 Shelborne Avenue, Toronto, Ontario.	President and Director	Registered Representa- tive, Hevenor & Co. Limited, 68 Yonge St., Toronto.	Crawford McArthur Cook, 2911 Bayview Avenue, Toronto, Ontario.	Vice-President and Director	Building Superintendent	Edward Mordan Field, 42 Donino Avenue, Toronto, Ontario.	Secretary- Treasurer	Chartered Accountant, Partner of Field, Darch & Co., 27 Carlton Street, Toronto.	William Alfred Bishop, 660 Eglinton Avenue West, Toronto, Ontario.	Director	Insurance Agent.	Allan Harrison Ainsworth, 925 West Georgia Building, Vancouver 1, B. C.	Director	Lawyer, Senior Partner in Ainsworth, Henson, Norby, Purvis & Kendall.	Peter Elvin Price, 19 Coronado Court, Weston, Ontario.	Director	Store Accountant, Department of Welfare and Housing of Metro- politan Toronto.		
<u>Name and Address</u>	<u>Position Held</u>	<u>Chief Occupation for five years</u>																						
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Peter Elvin Price, 19 Coronado Court, Weston, Ontario.	Director	Store Accountant, Department of Welfare and Housing of Metro- politan Toronto.																						
4. Share capitalization showing authorized and issued and outstanding capital.	6,000,000 authorized of the par value of \$1.00 each  3,224,561 issued of the par value of \$1.00 each																							
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil																							

<p>6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.</p>	<p>The Company will offer to the shareholders of record at a date to be fixed by the directors the right to purchase at a price of 17¢ per share one additional share in the capital of the Company for every three shares held at the record date. Subscriptions for fractional shares will not be accepted. The new issue will not be registered under The Securities Act of 1933 of the United States of America and the shares will not be offered to shareholders whose recorded addresses are in the United States of America or in any of its territories or possessions. The rights to purchase such shares will be transferable and will be traded in on The Toronto Stock Exchange and the Canadian Stock Exchange until shortly before they expire. There is understood to be no objection to a United States shareholder selling his rights.</p> <p>The offering of such shares will terminate four weeks after the record date. It is expected that the record date will be established as a date in the month of April following acceptance for filing of notice of the proposed offering by the Toronto and Canadian Stock Exchanges and exemption from registration for the shares to be offered to the shareholders under The Securities Act, 1966 (Ontario) and the Quebec Securities Act.</p> <p>Rhonda Securities Limited (hereinafter referred to as the "Underwriter"), acting as principal, has agreed with the Company to purchase at the price of 17¢ per share at the termination of the said rights offering such number of unissued shares of the Company (if any), the proceeds of which when added to the proceeds of the sale of the shares upon exercise of rights of shareholders will provide the Company with the sum of \$55,000.</p> <p>Any shares which the Underwriter may be required to purchase under its said commitment may be offered in primary distribution thereafter only in accordance with the provisions of The Securities Act, 1966 (Ontario). If called upon to do so by the Underwriter, the Company must file a Statement of Material Facts with The Toronto Stock Exchange and the Ontario Securities Commission respecting such shares.</p> <p>The Company is applying to the Ontario Securities Commission and the Quebec Securities Commission for an exemption from registration under the respective Securities Acts of Ontario and Quebec for the shares which shall be purchased by shareholders of the Company under the rights offering.</p>
<p>7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.</p>	<p>Rhonda Securities Limited, 3101 Bathurst Street, Toronto, Ontario. The only person owning a greater than 5% interest in Rhonda Securities Limited is Charles Wyckham Walker, 168 Cheritan Avenue, Toronto, Ontario.</p>
<p>8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.</p>	<p>Nil</p>
<p>9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.</p>	<p>The Company proposes to use the \$55,000 to be received by it from the aforesaid rights offering and underwriting agreement together with \$65,000 of the \$96,000 it now has to carry out the development program as recommended by the Company's Engineer, H. E. Neal, P.Eng., in his report dated January 29, 1969, on the Montgolfier property in the Province of Ontario at a total estimated cost of \$120,000. Reference is made to the said report which forms part of this filing statement.</p> <p>The Company also intends to carry out the program of exploratory work as recommended by the Company's Engineer in his report dated January 29, 1969, in the 38 unpatented mining claims it acquired by staking in the Uchi Lake area of the Red Lake Mining Division, Province of Ontario, at an estimated cost of \$5,000. Reference is made to the said report which forms part of this filing statement.</p>



# FINANCIAL STATEMENTS

## AUDITORS' REPORT

To the Shareholders of  
Armcore Mines Limited  
(Non-Personal Liability)

We have examined the balance sheet of Armcore Mines Limited (Non-Personal Liability) as at December 31, 1968 and the statements of exploration, development and administrative expenditures deferred, deficit and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1968 and the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Thorne, Gunn, McQuibb & Christensen*

Toronto, Canada  
February 21, 1969

Chartered Accountants

ARMORE MINES LIMITED  
(Non-Personal Liability)  
Incorporated under the laws of British Columbia

BALANCE SHEET - DECEMBER 31, 1968  
(with comparative figures at December 31, 1967)

	<u>1968</u>	<u>1967</u>
<b>ASSETS</b>		
Current assets		
Cash, including short term deposits	\$ 104,735	\$ 98,901
Marketable securities, at cost (quoted market value 1967 \$16,250)		17,528
Mining properties and claims (notes 1 and 2)	376,799	404,839
Exploration, development and administrative expenditures deferred	<u>816,147</u>	<u>819,100</u>
	<u>\$1,297,681</u>	<u>\$1,340,368</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,157	\$ 14,151
Shareholders' equity		
Capital stock (note 3)		
Authorized - 6,000,000 shares of \$1 each		
Issued - 3,224,561 shares (2,974,561 shares in 1967)	3,224,561	2,974,561
Less discount on shares	<u>2,577,637</u>	<u>2,380,137</u>
	646,924	594,424
Contributed surplus arising from the reduction of capital stock in 1965	<u>1,103,119</u>	<u>1,103,119</u>
	<u>1,750,043</u>	<u>1,697,543</u>
Deduct deficit	<u>453,519</u>	<u>371,326</u>
	<u>1,296,524</u>	<u>1,326,217</u>
	<u>\$1,297,681</u>	<u>\$1,340,368</u>

Approved by the Board

*(Signature)* Director  
*(Signature)* Director

ARMORE MINES LIMITED  
(Non-Personal Liability)  
STATEMENT OF EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE  
EXPENDITURES DEFERRED

YEAR ENDED DECEMBER 31, 1968  
(with comparative figures for 1967)

	1968	1967
Exploration		
British Columbia		
Atlin Mining Division		
Drilling and other property costs		\$ 1,769
Acreage taxes		258
		<u>2,027</u>
Ontario		
Elliott Lake area		
Diamond drilling	\$ 9,865	
Maps and reports	455	
Geophysical surveys	11,030	
Licenses	100	
	<u>21,450</u>	
Jamieson Township		
Licenses		100
Quebec		
Montgolfier Township		
Development licenses and acreage taxes	3,450	8,515
Property reports		123
Geophysical surveys and trenching	18,890	4,500
	<u>22,340</u>	<u>13,138</u>
Johan-Beetz area		
Development licenses		240
Property reports		120
Geophysical survey		5,709
		<u>6,069</u>
Nova Scotia		
Truro area		
Development licenses		70
Induced polarization survey	979	4,353
Maps and reports		125
	<u>979</u>	<u>4,548</u>
Northwest Territories		
Coppermine River area		
Exploration, transportation and other property costs		9,694
		<u>9,694</u>
Exploration expenditures for the year	44,769	35,576
Deduct payment on option received on Atlin Mining Division claims (note 2)	10,000	10,000
	<u>34,769</u>	<u>25,576</u>
Carried forward		
Administrative and general		
Management salary	5,300	4,800
Office and secretarial salaries and expenses	1,889	2,805
Transfer agent's fees and disbursements	2,997	2,778
Advertising and printing	3,154	4,469
Filing and listing fees	250	1,213
Legal fees	2,141	8,449
Audit fees	350	875
Travelling expenses	2,604	3,190
Directors' fees	700	1,000
	<u>19,385</u>	<u>29,579</u>
	54,154	55,155
Deduct investment income	7,314	3,185
		<u>3,185</u>
Expenditures for the year (net)	46,840	51,970
Balance deferred at beginning of year	819,100	773,745
	<u>865,940</u>	<u>825,715</u>
Deduct exploration and administrative expenditures on mining claims abandoned		
Exploration		
Johan-Beetz area	6,069	
Truro area	23,091	
Coppermine River area	9,694	
Cavelier Township		4,465
Jamieson Township		2,150
Administrative	10,939	
	<u>49,793</u>	<u>6,615</u>
Balance deferred at end of year	\$816,147	\$819,100
SUMMARY OF EXPENDITURES DEFERRED		
	1968	1967
Exploration and development expenditures		
British Columbia, Atlin Mining Division	\$240,607	\$250,607
Ontario, Elliott Lake area	21,450	
Quebec, Montgolfier Township	344,807	322,467
Quebec, Johan-Beetz area		6,069
Nova Scotia, Truro area		22,112
Northwest Territories		9,694
	<u>606,864</u>	<u>610,949</u>
Administrative and general expenses	232,863	224,417
Interest and dividend income	(23,580)	(16,266)
	<u>\$816,147</u>	<u>\$819,100</u>



ARMORE MINES LIMITED  
(Non-Personal Liability)

STATEMENT OF DEFICIT

YEAR ENDED DECEMBER 31, 1968  
(with comparative figures for 1967)

	<u>1968</u>	<u>1967</u>
Deficit at beginning of year	\$371,326	\$332,187
Add		
Cost of mining claims abandoned		
Johan-Beetz area, Quebec	1,200	
Truro area, Nova Scotia	23,050	
Coppermine River area, Northwest Territories	8,150	
Cavelier Township, Quebec		14,000
Jamieson Township, Ontario		19,000
Exploration and administrative expenditures thereon	49,793	6,615
	<u>453,519</u>	<u>371,802</u>
Profit on sale of securities		476
Deficit at end of year	<u>\$453,519</u>	<u>\$371,326</u>

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED DECEMBER 31, 1968  
(with comparative figures for 1967)

	<u>1968</u>	<u>1967</u>
Source of funds		
Capital stock issued for cash	\$ 52,500	\$ 80,000
Investment income	7,314	3,185
Sale of investments	17,528	13,526
Option payment on Atlin claims	10,000	10,000
	<u>87,342</u>	<u>106,711</u>
Application of funds		
Exploration expenditures	44,769	35,576
Administrative expenses	19,385	29,579
Purchase of mining claims		
Elliott Lake area, Ontario	4,360	
Northwest Territories		8,150
Johan-Beetz area, Quebec		1,200
Purchase of investments		17,528
	<u>68,514</u>	<u>92,033</u>
Increase in working capital	18,828	14,678
Working capital at beginning of year	<u>84,750</u>	<u>70,072</u>
Working capital at end of year	<u>\$103,578</u>	<u>\$ 84,750</u>

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1968

1. DETAILS OF MINING PROPERTIES AND CLAIMS

	<u>1968</u>	<u>1967</u>
British Columbia		
Mining claims in the Atlin Mining Division at the value placed upon 134,341 shares of capital stock plus \$65,042 cash (note 2)	\$232,939	\$232,939
Ontario		
Mining claims in Elliott Lake area acquired for cash	4,360	
Quebec		
Mining claims held under development licenses in Montgolfier Township at the value placed upon 150,000 shares of capital stock plus \$27,000 cash	139,500	139,500
Mining claims in Johan-Beetz area		1,200
Nova Scotia		
Mining claims in the Truro area		23,050
Northwest Territories		
Mining claims in Coppermine River area		8,150
	<u>\$376,799</u>	<u>\$404,839</u>

2. OPTION ON COMPANY MINING CLAIMS

Under the terms of an agreement dated April 3, 1967, the company granted another mining company an option to purchase certain mining claims in the Atlin Mining Division, British Columbia for \$50,000 payable \$10,000 a year to May 15, 1971. In addition should the option be exercised and the property brought into production, the company would receive a royalty of 7½% on net smelter returns for the first three years of production and 5% during the following twenty-two years.

3. CAPITAL STOCK

During 1968 and 1967 the company issued the following shares for cash:

1968 - 250,000 shares for \$52,500  
1967 - 500,000 shares for \$80,000.

# GEOLOGIST'S REPORT

NOTE-The following excerpts are from a report by Peter T. George, M.G.A.C., dated April 2nd, 1969, on mining property located in Bowerman Township, Red Lake Mining Division, Ontario. A copy of this report is on file with The Toronto Stock Exchange.

## S U M M A R Y

The Armore Mines Limited property consists of 3L contiguous unpatented mining claims numbered KRL 71392 to KRL 71421 inclusive, and KRL 71428 to KRL 71435 inclusive. The claim group is situated in the south-central sector of Bowerman Township, 50 miles east of Red Lake, Ontario. Float or ski-equipped aircraft provides access to the property.

Armore Mines staked the property as a result of the base metal discovery by Selco Exploration, 12 miles north in Dent Township. Geological maps of the area indicate that the volcanic rocks underlying the Armore property are approximately the same age and near the same stratigraphic horizon as those at the Selco discovery.

The volcanic-sedimentary rock assemblage striking about northeast on the property is intruded by a conformable gabbro-diorite mass.

It is recommended that a geological survey be carried out on the property along picket lines spaced at 400 foot intervals. Cost of this work including transportation is estimated at approximately \$5000. The need for follow-up ground geophysical work would be determined by the geological survey.

The property was staked and recorded by Armore Mines Limited in January, 1969. By January, 1970, 20 days assessment work per claim are required to keep the claims in good standing for one year. The recommended programme will satisfy this requirement on the land portion of the property but not the water covered claims. For the next three years, 40 days work per claim must be performed and for the final year, 60 days work. After the fifth year and surveying of the claims, the property can be leased for 21 years with annual rentals of \$1.00 per acre during the first year and 25 cents per acre annually thereafter. If the lease is for Mining Rights only, the second and subsequent years rental is at the rate of 10 cents per acre. Such lease is renewable for succeeding 21 year terms.



## CONCLUSIONS AND RECOMMENDATIONS

The Armore property is underlain by metavolcanic strata of approximately the same age and stratigraphic horizon as those of the Selco discovery and there are indications of the presence of sulphide mineralization on the property. The property, therefore, should be explored for base metal mineralization.

The following initial programme is recommended on the property:

	<u>Estimated Cost</u>
Linecutting - 30 miles @ \$75/mile . . . . .	\$2250.00
Tagging of claims - 38 @ \$10	380.00
Geological Mapping	1800.00
Transportation	<u>600.00</u>
TOTAL	<u>\$5030.00</u>

This programme will provide sufficient assessment work to hold the "land claims" of the group. Trenching or diamond drilling will have to be undertaken in order to acquire assessment work credits on the "water claims". Alternatively, geophysical work could be done on the property during the winter prior to January 29, 1970. Any further work on the property, however, should be based on the geological survey results.

Respectfully submitted,  
SHIELD GEOPHYSICS LIMITED,



Peter T. George,  
Consulting Geologist.

Timmins, Ontario,  
April 2, 1969.

## C E R T I F I C A T E

I, Peter T. George, residing at 153 Tuke Street, Timmins, Ontario, a consulting geologist with office at 26 Pine Street South, Timmins, Ontario, do hereby certify that:

I attended Queen's University, Kingston, Ontario, and graduated with an Honours B.Sc. degree in Geological Sciences in 1964 and I have completed two years of post graduate studies at Queen's University, Kingston, Ontario.

I am a Member of the Geological Association of Canada.

I have no interest either directly or indirectly in the shares or securities of Armore Mines Limited.

The attached report on the property in Bowerman Township, dated April 2, 1969, is based on a personal examination of the property in January, 1969, and published geological data of the area.



Peter T. George, M.G.A.C.,  
Consulting Geologist.

Timmins, Ontario,  
April 2, 1969.

NOTE-The following excerpts are from a report by H.E. Neal, P.Eng. dated January 29th, 1969, on iron property located in Montgolfier and Orvilliers Townships, Quebec. A copy of this report is on file with The Toronto Stock Exchange.

## 1.0 SUMMARY

1. Armore Mines Limited holds 54 unpatented claims in Orvilliers and Montgolfier townships, Quebec.
2. These claims consist of two groups known as the West Property and the East Property and are separated by the Harricana River.
3. The properties are located 40 miles west of the town of Matagami, the terminus of the Canadian National Railway and 24 miles down the Harricana River from the highway at Joutel.
4. A large tonnage of magnetic iron formation occurs within these claims which were formerly held by Atlin-Ruffner Mines Ltd.
5. During 1957, a total of 31,353 feet of drilling was completed on sections spaced about 1,200 feet apart.
6. The iron formation has been outlined by detailed ground magnetometer surveys and appear on a government airborne magnetometer map.
7. Chemical analyses are incomplete and were made on only 9 of the 37 holes. This does not permit an accurate crude grade for the two zones. Present data indicates that the crude grade is about 24% soluble iron.
8. Metallurgical tests were of a preliminary nature on 2 surface samples and on drill core from 3 holes in these two zones.
9. The magnetite occurs in a cherty and argillaceous sediment associated with some jasper and hematite. Bands of lava and non-magnetic sediments occur within the iron formation.
10. Grinding to 90% to 100% minus 325 mesh is indicated for magnetite liberation.
11. Tests on the bulk sample gave a magnetic concentrate with 66.1% total iron and well within specifications for titanium, sulphur and phosphorus.
12. Other tests on drill core gave variable results with magnetic concentrates containing 46% iron to 65% iron depending on the grinding procedure and the laboratory conducting the testwork.
13. Possible Tonnage -

West Property	-	498,000,000 tons.
East Property	-	343,000,000 tons.



2. Apart from the presence of a large tonnage, very little is known about the average magnetic content, the total iron content or the geology of the iron formation and associated formations.
3. The metallurgical testwork is completely inadequate in scope and in the quantity of core tested.
4. Insufficient chemical analyses and metallurgical testwork have been completed in order to demonstrate to potential buyers whether this property has merit or not as a source of high-grade iron concentrate and pellets.
5. No testwork has been conducted to eliminate non-magnetic waste bands by cobbing at a coarse grind.
6. Flotation of iron concentrate after magnetic separation for up-grading the concentrate was not developed in 1957 when most of the testwork was made.
7. This property merits further work in obtaining sufficient samples for chemical analyses and detailed metallurgical testwork on a laboratory and pilot plant scale to establish the beneficiating characteristics of this iron formation.
8. The bulk of the core was removed from the property in 1958-1959 and its whereabouts is not known.

#### 12.0 RECOMMENDATIONS

The following program is recommended primarily on the West Property where an attractive possible tonnage is available if the beneficiating quality can be established. The West Property is more attractive initially due to the shallow overburden and exposures from which bulk samples can be taken. Some drilling on the East Property would be desirable if sufficient funds are available.

1. Examination of 1957 Drill Core - This core should be located if possible and the relogging data incorporated in the geological compilation. Since part of this core has already been used for some chemical analyses and testwork it will still be necessary to obtain additional samples.
2. Geological Compilation, Mapping and Sampling - A complete geological map should be compiled to include all available outcrops and the 1957 drill data where possible. Sampling of the outcrops and trenches should be conducted under close supervision. Drill core will be thoroughly logged and sampled for chemical analyses.

#### 4.0 HISTORY

In 1952, magnetic zones were detected in this area by a prospector who outlined them with a dip needle. Lumberg Explorations Ltd. in 1952 made an airborne magnetometer survey primarily in Montgolfier and part of Orvilliers townships for Desmac Exploration Ltd (Mr. M. Young). Mr. M. Ogden of Halet, Broadhurst and Ogden checked these anomalies and sampled the few available exposures of iron formation. A 20 pound sample was tested at Ontario Research Foundation for Mr. Guthrie who held this ground. A concentrate with 62.3% iron was produced.

In late 1956 Atlin-Ruffner Mines (B.C.) acquired 325 claims from Mr. M. Guthrie and staked an additional 410 claims covering all adjacent magnetic anomalies.

Atlin-Ruffner Mines drilled 37 holes from January to August, 1957. A bulk sample of 20 tons was sent to Lakefield Research where the ore was ground satisfactorily in an Aerofall Mill. Five preliminary laboratory concentrating-tests were conducted producing a concentrate with up to 66.1% total iron.

During 1957 a ground magnetometer survey was completed over the claims in Montgolfier and Orvilliers townships by Abem Canada Ltd. Material from only 4 holes was sent for metallurgical testwork, giving some good and some rather poor results depending on the test procedures and the test laboratory.

In 1958, Oglebay Norton, of Cleveland, optioned the property and removed several tons of core. Reports are available on only a very few feet of material which was tested. The core was reportedly relogged but no results of this work has been found. The option was dropped in 1959.

Control of Atlin-Ruffner Mines (B.C.) changed and in 1965 the name of the company was renamed Armore Mines Ltd. A ground magnetometer survey was conducted for Armore Mines Ltd., during 1967 and 1968 under the supervision of Mr. R. Bradshaw. Some trench samples were taken and stored at the property during the summer of 1968.

#### 11.0 CONCLUSIONS

1. The tonnage of magnetic iron formation on the claims of Armore Mines Limited is considered large in comparison with the magnetic properties developed in recent years in Northern Ontario. The Adams Mine started production with reserves of about 100,000,000 tons.



3. Drilling - It is recommended that at least 8,000 feet of AX diamond drilling be conducted on the West Property. This will consist of 10 holes of 750 feet each plus an estimated 500 feet of overburden.  
A summer program is recommended for closer supervision, proper sampling and removal of the bulk sample at the time of the drilling. The extensive swamp area between the Harricana River and the claim groups will definitely require the use of a Swamp Buggy.
4. Metallurgical Testwork - This is the most important phase of this program apart from the collection of the samples since the fate of the property depends on the outcome of this work.
  - a) Laboratory Testwork - A complete program of testwork on drill core and trench samples is recommended to determine the most favourable flowsheet for the production of iron concentrates with 66 to 68% Fe. This work will include liberation and grinding studies, magnetic separation, desliming and flotation tests. Complete chemical analyses will be made on final concentrates. Davis Tube tests will be required on all magnetic sections of the drill core.
  - b) Pilot Plant - It is recommended that at least 35 tons of bulk sample be obtained from the West Property for continuous pilot plant testwork. Autogenous grinding tests should be conducted using recently developed techniques which were not known at the time of the 1957 tests. Continuous magnetic cobbing, grinding, magnetic separation and flotation tests should be conducted on the product from the autogenous mill.
5. Compilation of Metallurgical Results - A formal report should be compiled to evaluate the distribution of magnetics within the ore zone along with the results of the laboratory and pilot plant tests. These results must be interpreted into a viable flowsheet for commercial production.

#### 12.1 ESTIMATED BUDGET

1.	Drilling	\$ 50,000.
2.	Mobilization	10,000.
3.	Flying. -	8,000.

\* 70 tons of drill equipment, supplies and fuel plus 2 service trips per week

4.	Swamp Buggy -	
	4 month rental and transportation	6,500.
5.	Chemical Analyses	3,000.
6.	Geological Compilation, Mapping and Sampling	6,000.
7.	Camp Supplies (core boxes, bags, boat, motor, etc.)	2,500.
8.	Bulk Sample: 35 tons to Toronto or Quebec City	4,500.
9.	Metallurgical Testwork	22,500.
10.	Supervision and Metallurgical Compilation	7,000.
Total Estimated Budget		<u>\$ 120,000.</u>

\* Flying charges will be reduced if drills and fuel can be barged down the Harricana River. Extra flights would be necessary to remove the bulk sample.

*H. E. Neal*

H. E. Neal, P.Eng.,

H. E. NEAL & ASSOCIATES LTD.

January 29, 1969

CERTIFICATE

I, HAROLD EGERTON NEAL, of the Municipality of Toronto, in the Province of Ontario HEREBY CERTIFY:

1. THAT I am a registered Professional Engineer with the Association of Professional Engineers of the Province of Ontario.
2. THAT I am a graduate geologist from the University of Toronto with a degree of Bachelor of Arts (1948) and a degree of Master of Arts (1949).
3. THAT I am a Consulting Engineer residing at 124 Roxborough Drive, Toronto 5, Ontario.
4. THAT I have practised as a Consulting Engineer for over 6 years and formerly worked for the Iron Ore Company of Canada as Director of Research for 8 years and as a geologist for 7 years.
5. THAT I have no interest, direct or indirect nor do I expect to have any interest in Armore Mines Limited.

Dated at Toronto this 29th day of January, 1969.

*H. E. Neal*  
H. E. Neal, P. Eng.



10. Brief statement of company's chief development work during past year.	<div>Elliot Lake Property:</div> <div>Geophysical, Exploration work and trenching and metallurgical testing\$11,030.00</div> <div>Diamond Drilling9,865.00</div> <div>Maps and Reports455.00</div> <div>\$21,350.00</div> <div>Montgolfier Property:</div> <div>Geophysical, Exploration work and trenching work - East and West Properties\$18,890.00</div>																								
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Not applicable																								
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable																								
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	100,000 shares in escrow subject to release on the consent of The Toronto Stock Exchange and the Canadian Stock Exchange and subject to release, transfer, hypothecation or any other alienation upon the consent of the Quebec Securities Commission																								
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Albert B. Matlow, 157 Shelborne Avenue, Toronto, Ontario.                      Beneficial																								
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table><thead><tr><th>Name and Address</th><th>No. of Shares</th><th>Type of Ownership</th></tr></thead><tbody><tr><td>Hevenor &amp; Co. Limited )</td><td>360,301</td><td rowspan="2">Beneficial Owners Unknown</td></tr><tr><td>Hevenor &amp; Co. ) 68 Yonge Street, Toronto, Ontario.</td><td>54,723</td></tr><tr><td>Doherty, Roadhouse &amp; McCuaig) Bros. )</td><td>206,494</td><td rowspan="2">Beneficial Owners Unknown</td></tr><tr><td>Doherty, Roadhouse &amp; McCuaig) 401 Bay Street, Toronto, Ontario.</td><td>39,100</td></tr><tr><td>Draper, Dobie &amp; Co. 25 Adelaide Street West, Toronto, Ontario.</td><td>186,260</td><td>Beneficial Owners Unknown</td></tr><tr><td>Albert B. Matlow )</td><td>100,000</td><td rowspan="2">Beneficial Owner</td></tr><tr><td>A. B. Matlow ) 157 Shelborne Avenue, Toronto, Ontario.</td><td>38,000</td></tr><tr><td>J. H. Crang &amp; Co. 20 King Street West, Toronto, Ontario.</td><td>81,698</td><td>Beneficial Owners Unknown</td></tr></tbody></table>	Name and Address	No. of Shares	Type of Ownership	Hevenor & Co. Limited )	360,301	Beneficial Owners Unknown	Hevenor & Co. ) 68 Yonge Street, Toronto, Ontario.	54,723	Doherty, Roadhouse & McCuaig) Bros. )	206,494	Beneficial Owners Unknown	Doherty, Roadhouse & McCuaig) 401 Bay Street, Toronto, Ontario.	39,100	Draper, Dobie & Co. 25 Adelaide Street West, Toronto, Ontario.	186,260	Beneficial Owners Unknown	Albert B. Matlow )	100,000	Beneficial Owner	A. B. Matlow ) 157 Shelborne Avenue, Toronto, Ontario.	38,000	J. H. Crang & Co. 20 King Street West, Toronto, Ontario.	81,698	Beneficial Owners Unknown
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J. H. Crang & Co. 20 King Street West, Toronto, Ontario.	81,698	Beneficial Owners Unknown																							

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	No person has shareholdings large enough to materially effect control of the Company. However, the present directors of the Company are believed to be in such a position dependent upon receipt of proxies from a sufficient number of shareholders.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	None
18. Brief statement of any lawsuits pending or in process against company or its properties.	None
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	Nil
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no other material facts

# CERTIFICATE OF THE COMPANY

DATED April 9<sup>th</sup> 1969.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

ARMORE MINES LIMITED (N.P.L.)  
 "A.B. Matlow" Per [Signature] CORPORATE SEAL  
 "E.M. Field" Per [Signature]

# CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

RHONDA SECURITIES LIMITED  
 "C.W. Walker" Per [Signature]  
 14 Per \_\_\_\_\_



THE TORONTO STOCK EXCHANGE

15/3/73

FILING STATEMENT NO. 1861.  
FILED, MARCH 22nd, 1973

ARMORE MINES LIMITED (N.P.L.)

Full corporate name of Company  
Incorporated under The Companies Act, British Columbia, as a specially  
limited Company, April 19th, 1949

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953  
(Ontario) by Letters Patent dated May 1st, 1957). Reference is made to previous  
Filing Statement No. 1687.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,  
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	(a) reorganization of issued capital by cancellation of certain presently issued shares and the creation of additional shares ranking pari passu with the then existing shares; (b) change of name of the Company; (c) following the foregoing, an offering to the shareholders of rights to purchase additional shares as reconstituted. (see below in Items 4 and 6)
2. Head office address and any other office address.	Head Office: Suite 2260, 700 West Georgia Street, Vancouver, B.C. Executive Office: Suite 220, 68 Yonge Street, Toronto, Ont.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	PRESIDENT AND DIRECTOR - ALBERT MATLOW, 157 Shelborne Avenue, Toronto, Ontario. Registered Representative, Jones, Gable & Co. Limited, Stock Brokers.  VICE-PRESIDENT AND DIRECTOR - CRAWFORD MacARTHUR COOK, 309 Castlefield Avenue, Toronto, Ontario. Retired.  SECRETARY-TREASURER - ELSIE MAY WARDMAN, 171 Erskine Avenue, Toronto, Ontario.  DIRECTOR - ALLAN H. AINSWORTH, Suite 2260, 700 West Georgia Street, Vancouver, British Columbia. Lawyer.  DIRECTOR - WILLIAM A. BISHOP, 660 Eglinton Avenue West, Toronto, Ontario. Insurance Broker.  DIRECTOR - PETER ELVIN PRICE, 19 Coronado Court, Toronto, Ontario. Store Accountant, Department of Welfare and Housing of Metropolitan Toronto.
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized: \$6,000,000 divided into 6,000,000 shares with a par value of \$1.00 each.  Issued: 4,189,113 shares all as fully paid.  The Directors of the Company have on March 8th, 1973, passed a Special Resolution reducing the paid up capital of the Company from 4,189,113 shares to 1,396,370 shares by cancelling two-thirds of the presently issued shares (being 2,792,743 shares cancelled) and then increasing the capital of the Company to 6,000,000 shares by the creation of an additional 2,792,743 ranking pari passu with the then existing shares.  The Special Resolution also provided for a change of name of the Company to "Marcana Resources Limited (N.P.L.).  An Extra-Ordinary General Meeting of the Shareholders will be held in combination with the Annual General Meeting at a date to be fixed by the Directors and to be as soon as possible in the month of April, 1973, to consider and if thought fit confirm the capital re-organization and change of name.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	nil

<p>6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.</p>	<p>It is proposed by the Company that upon the capital reorganization and change of name referred to above becoming effective the Company will offer to the shareholders who are of record as at a date to be fixed by the Directors and to be as soon as possible after the capital reorganization, the right to purchase from treasury at 30¢ per share one additional share (as reconstituted) for each share held following the reorganization.</p> <p>The offering will not be made to shareholders who reside in the United States of America or its territories or possessions.</p> <p>It is proposed that the offering will be open for a minimum of four (4) weeks from the record date, that Warrants evidencing the right to purchase additional shares will be mailed to shareholders of record as soon as possible after the record date and will be transferable, that no fractions of shares may be subscribed for and that subscriptions will be by cash payable to the Company through its agent, Crown Trust Company at Toronto.</p> <p>The Rights Offering will not be proceeded with unless and until</p> <p>(a) the reorganization of the Company and the change of name referred to above have been duly confirmed and are effective;</p> <p>(b) the appropriate Filing Statements of the Company have been accepted for filing by the Toronto and Canadian Stock Exchanges;</p> <p>(c) the Company has filed with the Ontario and Quebec Securities Commissions and with the Securities Commissions of other Provinces in which shareholders of the Company reside the required material setting out the terms of the Rights Offering and has secured from such Commissions the necessary exemptions from registration for the trades resulting from the offering and subscriptions for shares thereunder.</p> <p>There is no stand-by underwriting, guarantee or commitment with respect to the proposed Rights Offering and the amount of money to be received by the Company from the Rights Offering and subscriptions therein cannot be estimated and will depend entirely on the subscriptions received for shares.</p> <p>It is estimated that the cost to the Company of the capital re-organization, change of name and listing of re-organized shares on the Toronto and Canadian Stock Exchanges should not exceed \$12,000. The Company presently has approximately \$105,000 net free working capital.</p> <p>In order that the Company shall meet the requirement that it have \$100,000 net free working capital at the time of posting its new shares for trading on the Toronto and Canadian Stock Exchanges, Albert Matlow, who is the President and a major shareholder of the Company, has undertaken that he will exercise rights available to him to the extent necessary to ensure that the Company, in fact, has \$100,000 working capital when its new shares are so posted for trading.</p>
<p>7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.</p>	<p>not applicable</p>
<p>8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.</p>	<p>not applicable</p>



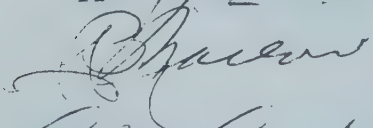

# »Financial Statements«

ARMORE MINES LIMITED  
(Non-Personal Liability)  
Incorporated under the laws of British Columbia

BALANCE SHEET - DECEMBER 31, 1972  
(with comparative figures at December 31, 1971)

	<u>1972</u>	<u>1971</u>
ASSETS		
CURRENT ASSETS		
Cash, including short term deposits	\$ 20,480	\$ 130,682
Marketable securities, at cost (quoted market value \$89,000)	85,265	
Sundry receivables	1,401	5,660
Prepaid expense	100	100
	<u>107,246</u>	<u>136,442</u>
MINING PROPERTIES, CLAIMS AND ROYALTY RIGHTS (notes 1 and 2)	147,182	142,682
OFFICE EQUIPMENT, at cost less accumulated depreciation	414	517
EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE EXPENDITURES DEFERRED (note 2)	<u>630,777</u>	<u>607,265</u>
	<u>\$ 885,619</u>	<u>\$ 886,906</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>\$ 1,325</u>	<u>\$ 1,050</u>
SHAREHOLDERS' EQUITY		
CAPITAL STOCK		
Authorized - 6,000,000 shares of \$1 each		
Issued - 4,189,111 shares	4,189,111	4,189,111
Less discount on shares	<u>3,378,214</u>	<u>3,378,214</u>
	810,897	810,897
CONTRIBUTED SURPLUS, arising from the reduction of capital stock in 1965	<u>1,103,119</u>	<u>1,103,119</u>
	1,914,016	1,914,016
DEFICIT	<u>1,029,722</u>	<u>1,028,160</u>
	<u>884,294</u>	<u>885,856</u>
	<u>\$ 885,619</u>	<u>\$ 886,906</u>

Approved by the Board

 Director  
 Director

ARMORE MINES LIMITED  
(Non-Personal Liability)

STATEMENT OF EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE  
EXPENDITURES DEFERRED

YEAR ENDED DECEMBER 31, 1972  
(with comparative figures for 1971)

	<u>1972</u>	<u>1971</u>
Exploration		
British Columbia		
Kamloops area		
Geophysical survey	\$ 5,500	
Licences	450	
	<u>5,950</u>	
Ontario		
Elliot Lake area		
Licences		\$ 100
Quebec		
Montgolfier Township		
Metallurgical studies, data compilation, valuation and reports	6,511	3,174
Development licences and acreage taxes	540	1,640
	<u>7,051</u>	<u>4,814</u>
Exploration expenditures	13,001	4,914
Deduct payment on option received		10,000
	<u>13,001</u>	<u>(5,086)</u>
Administrative and general		
Management salary	7,020	7,020
Office and secretarial salaries and expenses	2,755	2,654
Office rent	1,097	755
Transfer agent's fees and disbursements	2,902	3,091
Advertising and printing	1,462	2,497
Telephone	478	797
Filing and listing fees	300	300
Legal fees	714	2,143
Audit fees	650	575
Travelling expenses	2,307	2,205
Directors' fees	400	500
Depreciation	103	
	<u>20,188</u>	<u>22,537</u>
	<u>33,189</u>	<u>17,451</u>
Deduct		
Investment income	9,677	9,982
Sundry income		841
	<u>9,677</u>	<u>10,823</u>
Expenditures for the year (net)	23,512	6,628
Balance deferred at beginning of year	607,265	933,273
	<u>630,777</u>	<u>939,901</u>
Deduct expenditures (net) on mining claims abandoned		
Exploration		
British Columbia, Atlin Mining Division		210,607
Ontario, Elliot Lake area		21,750
Ontario, Uchi Lake (Red Lake area)		11,440
Administrative (net)		88,839
		<u>332,636</u>
Balance deferred at end of year	<u>\$630,777</u>	<u>\$607,265</u>

STATEMENT OF EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE  
EXPENDITURES DEFERRED (Continued)

YEAR ENDED DECEMBER 31, 1972  
(with comparative figures for 1971)

SUMMARY OF EXPENDITURES DEFERRED

	<u>1972</u>	<u>1971</u>
Exploration and development expenditures		
British Columbia, Kamloops area	\$ 5,950	
Quebec, Montgolfier Township	451,507	\$ 444,456
	<u>457,457</u>	<u>444,456</u>
Administrative and general expenses	218,631	198,443
Investment income	<u>(45,311)</u>	<u>(35,634)</u>
	<u>\$ 630,777</u>	<u>\$ 607,265</u>



## STATEMENT OF DEFICIT

YEAR ENDED DECEMBER 31, 1972  
(with comparative figures for 1971)

	<u>1972</u>	<u>1971</u>
Deficit at beginning of year	\$1,028,160	\$ 453,519
Add		
Loss on sale of securities	1,562	
Cost of mining claims abandoned		
British Columbia, Atlin Mining Division		232,938
Ontario, Elliot Lake area		4,360
Ontario, Uchi Lake		4,707
Exploration and administrative expenditures thereon		<u>332,636</u>
Deficit at end of year	<u>\$1,029,722</u>	<u>\$1,028,160</u>

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED DECEMBER 31, 1972  
(with comparative figures for 1971)

	<u>1972</u>	<u>1971</u>
Source of funds		
Investment income	\$ 9,677	\$ 9,982
Sundry income		841
Option payment on Atlin claims		<u>10,000</u>
	<u>9,677</u>	<u>20,823</u>
Application of funds		
Exploration expenditures	13,001	4,914
Administrative and general expenses less depreciation	20,085	22,537
Loss on sale of securities	1,562	
Purchase of mining claims - British Columbia	4,500	
Purchase of mining claim - Quebec		481
Purchase of office equipment		<u>517</u>
	<u>39,148</u>	<u>28,499</u>
Decrease in working capital	29,471	7,626
Working capital at beginning of year	<u>135,392</u>	<u>143,018</u>
Working capital at end of year	<u>\$105,921</u>	<u>\$135,392</u>

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1972

## 1. DETAILS OF MINING PROPERTIES, CLAIMS AND ROYALTY RIGHTS

	<u>1972</u>	<u>1971</u>
British Columbia		
Royalty right	\$ 1	\$ 1
50 Mining claims in the Kamloops Mining Mining Division, at cost	4,500	
Quebec		
Mining claims held under development licences in Montgolfier Township at the value placed upon 150,000 shares of capital stock plus \$30,181 cash	<u>142,681</u>	<u>142,681</u>
	<u>\$147,182</u>	<u>\$142,682</u>

Under the terms of an agreement dated April 3, 1967 the company received \$50,000 over a period of 5 years for its mining claims in the Atlin Mining Division, British Columbia. Subject to the company receiving certain information as required by the agreement, the claims will be transferred to the purchaser. The company retains the right to receive a royalty of 7½% on net smelter returns of ore from the property for the first three years of production and 5% during the following twenty-two years.

## 2. AMORTIZATION

Exploration, development and administrative expenditures amounting to \$632,338 at December 31, 1972 have been deferred with the intention that they should be amortized along with the cost of mining claims by charges against income from future mining operations. The recovery of these costs is dependent, therefore, upon the obtaining of adequate financing and the development of an economic mining operation.

AUDITORS' REPORT

To the Shareholders of  
Armour Mines Limited  
(Non-Personal Liability)

We have examined the balance sheet of Armour Mines Limited (Non-Personal Liability) as at December 31, 1972 and the statements of exploration, development and administrative expenditures deferred, deficit and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1972 and the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada  
January 12, 1973

*Thorne Gunn & Co.*  
Chartered Accountants



# ENGINEER'S REPORT

NOTE: The following are excerpts from a report on the Harricana Iron Project of Armore Mines Limited, located in Montgolfier and Orvilliers Townships, Quebec, by H.E. Neal, P.Eng., dated February 28th, 1973. A copy of the report is on file with The Toronto Stock Exchange.

## 1.0 SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

### 1.1 SUMMARY

1. The Harricana Iron Project area is located 40 miles west of Matagami, the terminus of the Canadian National Railway and served by an all-weather road from Val D'Or.
2. The property consists of 33 claims in the West Property and 21 claims in the East Property in the townships of Montgolfier and Orvilliers, Quebec.
3. Magnetometer surveys and diamond drilling have outlined on each property large zones of magnetic iron formation with some associated hematite.
4. In 1969, Armore Mines Limited conducted a program of diamond drilling, bulk sampling and metallurgical testwork on the West Property.
5. Ten holes drilled in the West Property in 1969 outlined a zone with a minimum length of 10,550 feet and varying in width from 800 feet to 1200 feet.
6. West Property Probable Tonnage: 492,000,000 long tons at 21.8% Soluble Iron and 16.0% Magnetic-Iron.
- 1.1. 7. Metallurgical testwork at Lakefield Research and Mines Branch, Ottawa, confirmed that a concentrate containing 66% to 68% Soluble Iron could be obtained. Later tests in 1972 at a grind of 100% minus 500 mesh improved the iron recovery from 60% to 75% by recovering hematite previously lost during magnetic separation. An improved flowsheet consisted of selective flocculation and hydroseparation.
8. Testwork at Aerofall Mills on the 35 ton bulk sample showed that the Armore iron formation is suitable for autogenous grinding. It also demonstrated that 45% weight of the autogenous mill product could be rejected by dry magnetic cobbing of the coarse fraction and wet magnetic separation of the fine fraction.
9. The 1957 drill program on the East and West Properties provided inadequate analyses and metallurgical testwork. Only 9 of the 37 holes were analysed and Davis Tube tests were made on core from 4 of the holes and a bulk sample from the West Property.

10. No core or samples are available from the 1957 program for examination or testwork.
11. The East Property contains a zone of magnetic iron formation extending for at least 7800 feet across an average width of 850 feet. The possible tonnage is 315,000,000 long tons. Additional tonnages are suggested by magnetic anomalies. Insufficient analyses are available for a grade estimate. Overburden is in excess of 100 feet on the East Property with no known outcrops.

## 1.2 CONCLUSIONS

1. Large tonnages of magnetic iron formation have been outlined on the West and East Properties. These zones are suited for open pit mining methods.
2. Metallurgical testwork on samples from the West Property has shown that concentrates in the range of 66% to 68% soluble iron can be produced at a fine grind.
3. Insufficient analyses and metallurgical testwork have been conducted on the East Property to establish the grade and quality of the iron formation.
4. The East Property of Armore Mines Limited warrants the initial expenditure of \$60,000 to establish the relative merits of this zone to that of the West Property. A further expenditure of \$50,000 may be required to evaluate the economic feasibility of this project.

## 1.3 RECOMMENDATIONS

PHASE I - Preliminary diamond drilling and metallurgical testing programs are recommended for the East Property of Armore Mines Limited in order to establish the grade and metallurgical characteristics of this zone of iron formation. This program should consist of the following:

1. Drilling - A 4000 foot drill program is recommended for the East Property and should consist of 4 - 1000 foot holes to intersect the main zone of iron formation.
2. Analyses - Soluble and Magnetic Iron determination should be made on all mineralized sections of core.



3. Geological Compilation - results of this drilling program and previous drilling should be compiled in order to evaluate the quality and tonnage of this iron formation zone.
4. Metallurgical Testing - Composites of all drill core should be made based on the chemical and magnetic determinations. Flowsheets previously tested on core from the West Property should be applied to the composites from the East Property to determine the grade and recovery of concentrates that can be produced. Pilot plant testing of the East Property material is not practical since no known outcrops have been found in this area and the overburden is in excess of 100 feet.
5. Metallurgical Compilation - The metallurgical test results for the West and East Properties should be compiled to determine the relative merits.

PHASE II - This additional work is included in the event the grade and quality of the iron formation is shown to be superior to that in the West Property.

1. Metallurgical Testing - to complete the testing of all drill core composites from which a flowsheet can be developed for treatment of the iron formation.
2. Feasibility Study - to prepare a preliminary economic evaluation of the capital and operating costs for the production of pellets from this property.

#### 1.4 ESTIMATED BUDGET

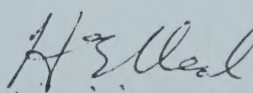
##### PHASE I

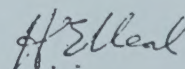
1. Drilling - including Mobilization	\$ 35,000
2. Metallurgical Testing and Analyses	11,000
3. Geological Compilation and Sampling	5,500
4. Camp Costs - Meals, Travel, Supplies	3,000
5. Flying	500
6. Supervision - Drilling and Metallurgical	<u>5,000</u>
<u>Total Phase I Estimated Budget</u>	<u>\$ 60,000</u>

##### PHASE II

1. Metallurgical Testwork	\$ 20,000
2. Feasibility Study	<u>30,000</u>
<u>Total Phase II Estimated Budget</u>	<u>\$ 50,000</u>

February 28, 1973

  
 H.E. Neal P.Eng.  
 H.E. Neal & Associates Ltd.



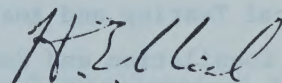


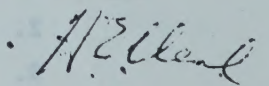
CERTIFICATE

I, HAROLD EGERTON NEAL, of the Municipality of Toronto, in the Province of Ontario HEREBY CERTIFY:

1. THAT I am a registered Professional Engineer with the Association of Professional Engineers of the Province of Ontario.
2. THAT I am a graduate geologist from the University of Toronto with a degree of Bachelor of Arts (1948) and a degree of Master of Arts (1949).
3. THAT I am a Consulting Engineer residing at 124 Roxborough Drive, Toronto 5, Ontario.
4. THAT I have practised as a Consulting Engineer for over 10 years and formerly worked for the Iron Ore Company of Canada as Director of Research for 8 years and as a geologist for 7 years.
5. THAT this report is based on personal examination and supervision of a 3 month field program on the West Property during the summer of 1969 including 12 days at the property on 4 trips.
6. THAT I have no interest, direct or indirect, nor do I expect to receive any interest in the property of Armore Mines Limited or any affiliate.
7. THAT I do not own directly or indirectly, any securities of the company or any affiliate.

Dated at Toronto this 28th day of February, 1973.

  
H.E. Neal, P.Eng.





<p>9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.</p>	<p>The Company will carry out at its Iron Prospect in Montgolfier and Orvilliers Townships, Quebec, (about 40 miles west of Mattagami) a program of mineral exploration designed to estimate the grade and metal characteristics. The property can for convenience be separated into the West property and the East property consisting of 33 claims and 21 claims respectively.</p> <p>Previous surveys and drilling have outlined large zones of magnetic iron formation on each property. The Company conducted a program of diamond drilling, bulk sampling and metallurgical testing on the West property in 1969.</p> <p>The Company will now carry out on the East property a program of preliminary diamond drilling and metallurgical testing. This is proposed to be done in two phases. The first phase will consist of drilling, metallurgical testing and geology, including sampling and should cost about \$60,000 in all. The Second Phase will consist of metallurgical testing and a preliminary feasibility study will entirely depend on results obtained from Phase 1 and will cost about \$50,000 if undertaken.</p> <p>Reference is made to the Report of H. E. Neal &amp; Associates Limited of Toronto which is dated February 28th, 1973, and extracts from which accompany and form a part of this Filing Statement.</p> <p>The Company presently has slightly in excess of \$100,000 as available working capital for corporate purposes including the proposed exploration. In addition the Company will use such funds as it receives from the sale of shares to shareholders under the proposed Rights Offering to supplement the existing funds with the primary purpose of paying the 1973 exploration program on the Quebec Iron Prospect.</p> <p>It is not presently proposed to use any of the present funds or supplemental funds for any purposes other than as set out above (except general operating expenses) and any other use of funds will not be undertaken unless prior notice has been given to and accepted by the Toronto and Canadian Stock Exchanges.</p>
<p>10. Brief statement of company's chief development work during past year.</p>	<p>The Company carried out a geophysical survey over its property near Kamloops, British Columbia, at a cost of about \$5,500 and without obtaining encouraging results.</p> <p>Metallurgical studies, data compilation and valuations were done on the West Property at Montgolfier and Orvilliers Townships, Mattagami Area, Quebec, at a cost of about \$6,500.</p>
<p>11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.</p>	<p>not applicable</p>
<p>12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.</p>	<p>not applicable</p>
<p>13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.</p>	<p>none</p>
<p>14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)</p>	<p>not applicable</p>



15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	As stated by the Registrar and Transfer Agent -  T. A. RICHARDSON & CO., 4 King Street West, Toronto, Ontario. 269,364  BONGARD LESLIE & CO., 20 King Street West, Toronto, Ontario. 159,844  ALBERT MATLOW 157 Shelborne, Toronto, Ontario. 145,501 *  DOHERTY ROADHOUSE & CO., Simpson Tower, 401 Bay Street, Toronto, Ontario. 127,714  HEVENOR & COMPANY, 68 Yonge Street, Toronto, Ontario. 112,498  * Beneficially owned
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The present directors are believed to be in such a position subject to solicitation of proxies.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Bell Canada - 2,000 shares  Cost - \$42½ per share - \$84,500 Market - \$44½ per share - \$89,000
18. Brief statement of any lawsuits pending or in process against company or its properties.	None
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no other material facts. No shares are in distribution to the public.

# CERTIFICATE OF THE COMPANY

DATED March 13th, 1973

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"A. MATLOW"

ARMORE MINES LIMITED (N.P.L.)

CORPORATE SEAL

"C.M. COOK"

President

Vice-President

## CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)